MAIZE TRUST

The Maize Trust
(Registration number IT8214/98)
Annual Financial Statements
for the year ended 30 June 2026

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(Registration number: IT8214/98)
Annual Financial Statements for the year ended 30 June 2026

General Information

Country of incorporation and domicile	South Africa
Type of trust	Investment holding
Trustees	BC Schoonwinkel DJM Matthews MK Thamaga B Mokgatle Z Ngejane
Registered office	The Grain Building 477 Witherite Road The Willows Pretoria 0040
Business address	The Grain Building 477 Witherite Road The Willows Pretoria 0040
Bankers	ABSA Bank Limited
Auditors	PKF Pretoria Incorporated Chartered Accountants (SA) Registered Auditors
Trust registration number	IT8214/98
Tax reference number	1162 159 14 7
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The annual financial statements were externally compiled by: D van Aardt Associate General Accountant (SA)
Issued	03 September 2026

The Maize Trust

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Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with basis of accounting described in Note 1 and the requirements of the Trust deed.

The financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's budget forecast and levy schedule for the year to 30 June 2027 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 5.

The financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, were approved by the board of trustees on 03 September 2026 and were signed on its behalf by:

Approval of financial statements

BC Schoonwinkel

DJM Matthews

MK Thamaga

B Mokgatle

Z Ngejane

The Maize Trust

(Registration number: IT8214/98)
Annual Financial Statements for the year ended 30 June 2026

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of The Maize Trust for the year ended 30 June 2026.

1. Nature of business

The Maize Trust was formed in South Africa and conducts business in the agriculture industry for the production of maize. The trust operates in South Africa.

There have been no material changes to the nature of the trust's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with entity specific basis of accounting standards, as described in Note 1. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

3. Auditors

PKF Pretoria Incorporated continued in office as auditors for the trust for 2026.

They will continue in office for the 2027 financial year.

4. The trust

The trust was formed on 17 July 1998 and further amended by a supplementary notarial deed.

5. Trustees

The trustees in office at the date of this report are as follows:

Trustees	Changes
BC Schoonwinkel	
DJM Matthews	
SG Mafuleka	Deceased 28 February 2026
MK Thamaga	
B Mokgatle	
Z Ngejane	

6. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

7. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

PKF Pretoria
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Independent Auditor's report

To the trustees of Maize Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Maize Trust (the trust), set out on pages __ to __, which comprise the statement of financial position as at 30 June 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the Interim Financial Statements, including material accounting policy information.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the trust as at 30 June 2026, and its financial performance and cash flows for the period then ended, in accordance with the accounting policies as set out in note 1 to the Financial Statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of Financial Statements in South Africa.

We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Maize Trust Annual Financial Statements for the period ended 30 June 2026", which includes the Trustees' Report and the Detailed Income statement, included on page __ on the Financial Statements. The other information does not include the Financial Statements and our auditor's report thereon.

Directors: P R Smith | B Robinson | S Fernandes
PKF Pretoria is a member of PKF South Africa, the network of member firms of PKF South Africa Inc., and PKF Global, the network of member firms of PKF International Limited. Each member firm is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s) of PKF South Africa or PKF Global.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting policies as set out in note 1 to the Financial Statements and the requirements of the Companies Act of South Africa, and for such internal control as the trustees determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF PRETORIA DNL

PKF Pretoria Incorporated
Per: Brendan Robinson
Director
Registered Auditor
26 October 2026

Emwil House West
Ground Floor
15 Pony Street
Tijger Vallei Office Park
Silver Lakes
0081

Statement of Financial Position as at 30 June 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Investments in subsidiaries	2	188,611,550	181,995,786
Other financial assets	3	1,019,116,836	967,086,508
		1,207,728,386	**1,149,082,294**
Current Assets			
Trade and other receivables	4	122,418	122,418
Cash and cash equivalents	5	21,470,553	47,718,872
		21,592,971	**47,841,290**
Total Assets		**1,229,321,357**	**1,196,923,584**
Equity and Liabilities			
Equity			
Trust capital	6	319,234,732	319,234,732
Accumulated surplus		822,924,299	789,425,106
		1,142,159,031	**1,108,659,838**
Liabilities			
Current Liabilities			
Trade and other payables	7	-	434,464
Provisions	8	87,162,326	87,829,282
		87,162,326	**88,263,746**
Total Equity and Liabilities		**1,229,321,357**	**1,196,923,584**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue	9	31,805,825	33,853,948
Other income	10	81,621,281	150,742,235
Operating expenses	11	(5,743,477)	(5,531,995)
Operating surplus		**107,683,629**	**179,064,188**
Allocation to beneficiaries		(67,944,638)	(102,477,811)
Asset management fees		(6,239,798)	(5,770,856)
Surplus for the year		**33,499,193**	**70,815,521**
Other comprehensive income		-	-
Total comprehensive income for the year		**33,499,193**	**70,815,521**

Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 July 2024	**319,234,732**	**718,609,585**	**1,037,844,317**
Surplus for the year	-	70,815,521	70,815,521
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**70,815,521**	**70,815,521**
Balance at 01 July 2025	**319,234,732**	**789,425,106**	**1,108,659,838**
Surplus for the year	-	33,499,193	33,499,193
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**33,499,193**	**33,499,193**
Balance at 30 June 2026	**319,234,732**	**822,924,299**	**1,142,159,031**
Note(s)	6		

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash used in operations	13	(4,861,471)	(5,405,163)
Interest income		168,675	1,226
Dividends received		-	5,338,693
Payments to beneficiaries		(68,555,522)	(52,502,453)
Net cash from operating activities		**(73,248,318)**	**(52,567,697)**
Cash flows from investing activities			
Investment withdrawals		47,000,000	72,000,000
Total cash movement for the year		**(26,248,318)**	**19,432,303**
Cash and cash equivalents at the beginning of the year		47,718,872	28,286,569
Total cash at end of the year	5	**21,470,554**	**47,718,872**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with an entity specific framework, but based on the principles of IFRS for SMEs Accounting Standards, as issued by the International Accounting Standards Board. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Impairment testing

The assessment of impairment for investment in subsidiaries involves significant estimation uncertainty due to the need to estimate future cash flowa, discount rates, and other factors affecting the recoverable amount. The trust evaluates its investments in subsidiaries for potential impairment at each reporting period or when there is an indication of impairment. Impairment is recognised if the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell or its value in use.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 8.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast taxable income from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

Accounting Policies

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft are presented as current liabilities on the statement of financial position.

1.5 Impairment of assets

The trust assesses at each reporting date whether there is any indication that investment in subsidiaries and other financial assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.6 Provisions and contingencies

Provisions are recognised when the trust has an obligation at the reporting date as a result of a past event; it is probable that the trust will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Accounting Policies

1.6 Provisions and contingencies (continued)

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.7 Revenue

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Dividends are recognised, in surplus or deficit, when the trust's right to receive payment has been established.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Investments in subsidiaries

Name of subsidiary	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
Grain Building (Pty) Ltd	100.00 %	100.00 %	181,995,786	181,995,786
			181,995,786	181,995,786
Reversal of impairment of investment in subsidiaries			6,615,764	-
			188,611,550	**181,995,786**

The investment is shown at cost less accumulated impairment charges.

The Maize Trust has adopted a policy of adopting third party independent valuators to do a valuation of the underlying properties of the Grain Building (Pty) Ltd.

Broll Independent valuators performed a valuation on the properrties in the Grain Building (Pty) Ltd as a 30 June 2024. Impairment was realised on the investment in Grain Building (Pty) Ltd based on the Nett asset value (NAV) of the Grain Building after the properties were revalued.

The directors of Grain Building (Pty) Ltd are appointed by the trustees of The Maize Trust.

3. Other financial assets

At fair value		
Allan Gray Ltd	357,791,918	314,659,855
Coronation Fund Managers	316,395,301	295,264,295
Ninety One Ltd	344,929,617	357,162,358
	1,019,116,836	**967,086,508**
Non-current assets		
At fair value	1,019,116,836	967,086,508
Fair value adjustment		
Allan Gray Ltd	35,308,666	46,824,815
Coronation Fund Managers	16,565,164	50,955,389
Ninety One Ltd	22,327,572	43,651,976
	74,201,402	**141,432,180**
Asset management fees paid		
Allan Gray Ltd	(1,917,115)	(1,903,644)
Coronation Fund Managers	(1,459,154)	(2,420,241)
Ninety One Ltd	(2,863,529)	(1,446,971)
	(6,239,798)	**(5,770,856)**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
4. Trade and other receivables		
Trade receivables	122,418	122,418
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	21,470,553	47,718,872
6. Trust capital		
Capital account / Trust capital		
Balance at beginning of year	319,234,732	319,234,732

Trust capital consists of donations received from The Maize Board.

The following amounts were received:

- 2000 - R 259,128,772
- 2001 - R 5,000,000
- 2006 - R 25,000,000
- 2010 - R 30,105,960

7. Trade and other payables		
Trade payables	-	434,464

Figures in Rand	2026	2025

8. Provisions

Reconciliation of provisions - 2026

	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Other provisions	87,829,282	76,109,563	(68,555,522)	(8,220,997)	87,162,326

Reconciliation of provisions - 2025

	Opening balance	Additions	Utilised during the year	Closing balance
Other provisions	37,790,212	102,477,811	(52,438,741)	87,829,282

The below project provision allocations were approved by the trustees, but have not been paid at the end of the period.

If the amount is a negative this means that payments have been made against projects which have not yet been formally approved by the Board of trustees.

Provisions - Closing balance list	**Closing balance 2026**	**Closing balance 2025**
AFASA Farmer Development	-	6,793,606
Agri Credit Solutions	485,300	729,100
Agricultural Development Agency	2,837,365	4,781,827
Agricultural Research Council	4,651,792	4,761,404
Asset Research CA Farmer Innovation Programme	4,464,125	6,363,773
Bursary Scheme	874,125	-
Brand Republic	652,021	652,021
Brucol Global Development Farmer Development Programme	2,153,880	3,562,700
Bureau for Food and Agricultural Policy	472,583	290,470
CPT Climate Resilience Consortium	3,115,000	-
Cape Peninsula University of Technology	733,461	737,653
Farmsol	286,000	286,000
Grain SA	2,576,334	6,236,403
NAMPO	2,961,737	-
North West University	117,229	127,280
Phahama Grain Phakama (PGP)	16,646,587	12,441,754
SA National Seed Organisation	2,236,257	670,768
SAGRA (South African Grain Farmers Association)	9,741,131	9,741,131
Sand Soils Development Committee	555,760	142,789
South African Grain Information Services	8,776,967	8,243,618
Southern African Grain Laboratory	15,686,705	16,589,056
TWK Agri (Pty) Ltd	414,558	829,115
University of Cape Town	-	176,633
University of Johannesburg	788,135	752,004
University of Mpumalanga	28,643	23,122
University of Pretoria	3,479,300	1,489,843
University of Stellenbosch	1,668,449	1,407,212
VKB Emerging Farmers	758,880	-
	87,162,324	**87,829,282**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
9. Revenue		
Interest received (trading)	17,019,257	13,879,326
Dividends received (Trading)	14,786,568	19,974,622
	31,805,825	**33,853,948**
10. Other income		
Fair value gains	74,201,403	141,432,180
Recoupment of expenses	240,016	-
Reversal of impairment loss	6,615,764	9,229,401
Other income - Steinhoff legal case	-	80,654
Other income	564,098	-
	81,621,281	**150,742,235**
11. Operating expenses		
Operating expenses include the following expenses:		
Trustees fees	528,633	532,120
12. Taxation		
Non provision of tax		
No provision for taxation has been made as The Maize Trust is exempt from income tax in terms of the provision of Section 10(1)(cN) of the South African Tax Act No 58 of 1962 as amended.		
13. Cash used in operations		
Net surplus before taxation	33,499,193	70,815,521
Adjustments for non-cash items:		
Impairments and reversals of impairments on investments	(6,615,764)	(9,229,401)
Surplus on sale of assets and liabilities	(25,462,706)	-
Fair value (gains) losses	(48,250,049)	(141,432,180)
Movement in provisions	(8,220,997)	-
Asset management fees	5,815,672	5,770,855
Allocation to beneficiaries	76,109,563	102,477,811
Dividends received	(14,658,278)	-
Interest recevied	(16,643,641)	-
Adjust for items which are presented separately:		
Investment income	-	(33,853,948)
Changes in working capital:		
Increase (decrease) in trade and other payables	(434,464)	46,179
	(4,861,471)	**(5,405,163)**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

14. Related parties

Relationships
Subsidiaries — Grain Building (Pty) Ltd

Related party balances and transactions with entities over which the trust has control, joint control or significant influence

Related party balances

Investment in subsidiary		
Grain Building (Pty) Ltd	188,611,550	181,995,786

Related party transactions

Dividends received		
Grain Building (Pty) Ltd	-	5,338,693

15. Categories of financial instruments

Financial assets at fair value through profit or loss		
Investments	1,019,116,836	967,086,508
Debt instruments at amortised cost		
Cash and cash equivalents	21,470,553	47,718,872
Trade and other receivables	122,416	122,416
	21,592,969	**47,841,288**
Financial liabilities at amortised cost		
Trade and other payables	-	434,464

16. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

17. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

The Maize Trust

(Registration number: IT8214/98)
Annual Financial Statements for the year ended 30 June 2026

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
Interest received		17,019,257	13,879,326
Dividends received		14,786,568	19,974,622
	9	**31,805,825**	**33,853,948**
Other income			
Recoupment of expenses		240,016	-
Reversal of impairment loss		6,615,764	9,229,401
Other income - Steinhoff legal case		-	80,654
Other income		564,098	-
Fair value gains		74,201,403	141,432,180
		81,621,281	**150,742,235**
Operating expenses			
Auditors remuneration		(321,425)	(332,580)
Bank charges		(197,257)	(5,393)
Consulting and professional fees		(316,672)	(149,707)
Trustees fees		(528,633)	(532,120)
Administration costs		(2,833,760)	(2,678,258)
Remuneration - Investment advisor		(360,180)	(377,430)
Travelling reimbursement		(386,841)	(264,058)
Meeting costs		(151,022)	(282,976)
Website costs		(16,421)	(11,809)
Maize forum expenses		(336,500)	(240,000)
Bursary administration		(80,519)	(76,397)
Marketing costs		-	(489,016)
Gifts		-	(864)
Insurance		(42,831)	(38,520)
Travel - local		(171,416)	(52,867)
		(5,743,477)	**(5,531,995)**
Operating surplus		**107,683,629**	**179,064,188**
Allocation to beneficiaries		(67,944,638)	(102,477,811)
Asset management fees		(6,239,798)	(5,770,856)
		(74,184,436)	**(108,248,667)**
Surplus for the year		**33,499,193**	**70,815,521**

The supplementary information presented does not form part of the annual financial statements and is unaudited